

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2007

	December-07					September-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2007	6/30/2007
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	58,913,212	29.6%	29.6%	1.54%	1.54%	67,091,062	33.6%	33.6%	1.23%	1.23%	2.05%	2.05%	5.01%	5.01%	N/A	N/A
ENHANCED CASH																
Prudential	97,553,091	49.0%	49.0%	-1.29%	-1.29%	98,824,567	49.5%	49.5%	-0.89%	-0.89%	-2.02%	-2.02%	N/A	N/A	N/A	N/A
90 Day T-Bill				1.05%	1.1%				1.34%	1.3%	2.11%	2.11%				
CASH EQUIVALENTS																
Bank of ND	42,553,555	21.4%	21.4%	0.96%	0.96%	33,732,045	16.9%	16.9%	1.24%	1.24%	1.92%	1.92%	5.36%	5.36%	N/A	N/A
90 Day T-Bill				1.05%	1.05%				1.34%	1.34%	2.11%	2.11%	5.21%	5.21%		
TOTAL BUDGET STABILIZATION FUND	199,019,858	100.0%	100.0%	0.04%	0.04%	199,647,674	100.0%	100.0%	0.17%	0.17%	0.21%	0.21%	5.11%	5.11%	N/A	N/A
POLICY TARGET BENCHMARK				1.05%	1.05%				1.34%	1.34%	2.40%	2.40%	5.21%	5.21%		

NOTE: Monthly returns and market values are preliminary and subject to change.